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Upcoming Dividends/Distributions

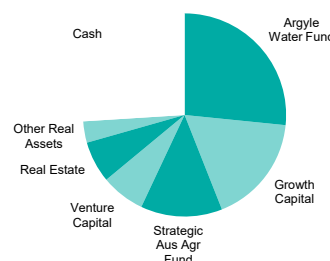
Issue	Ex-Div	Pay	Amount	Frank.
KAT	26-Oct	20-Nov	\$0.0050	100%
GCI	29-Oct	9-Nov	\$0.0074	0%
NAC	9-Nov	26-Nov	\$0.0140	100%
NSC	9-Nov	26-Nov	\$0.0125	100%
ACQ	12-Nov	27-Nov	\$0.0375	100%
WAM	19-Nov	27-Nov	\$0.0775	100%

Wilson's Newest Addition

Following the much anticipated transition of its investment manager, **Blue Sky Alternative Access Fund (BAF)** has joined the Wilson Asset Management stable as **Wilson Alternative Assets (WMA)**. To coincide with this rebranding, Dania Zinurova joins the team as portfolio manager. She boasts an alternative asset focused career of 20 years throughout various senior roles in Sydney, New York and London. Zinurova departs her most recently held position of Director of Manager Research, Head of Real Assets Australia at Willis Towers Watson, where she advised institutional asset owners on alternative portfolio strategies, portfolio construction (including underwriting investment strategies and direct deals) and asset allocation. As previously covered, Wilson Asset Management International Pty Ltd has agreed to deliver a premium. Should this not be achieved at least 3 times in the next 5 years, shareholders will automatically have the right to vote to terminate arrangements with the manager and liquidate the company. The Board has also agreed not to request redemption of WMA's investment in the Argyle Water Fund for 1 year. Historically the Argyle Water Fund has been one of the best performing underlying investments. High cash disposition, more specialised personnel and restrictions around the turnover of illiquid high performing assets could help the fund regain its stature and reputation.

Figure 1 - WMA Portfolio 30 September 2020

Portfolio Valuation	\$m
Growth Capital	36.5
Venture Capital	14.8
Argyle Water Fund	56.1
Strategic Australian Agriculture Fund	27.4
Other Real Assets	7.2
Real Estate	14.0
Cash	54.7
Grand Total	210.7



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Capital Raisings Back On

Naos Ex-50 Opportunities (NAC) is seeking to raise up to \$17.5m via the issuance of listed, unsecured and unsubordinated capital notes. Each note will have a face value of \$100, providing investors with exposure to a fixed interest rate, where payments made semi-annually in arrears on each March and September. Rates are stepped, escalating in the following sequence: 5.5% p.a. (until 30/9/25), 6.5% p.a. (from 30/9/25 to 30/9/26) and then 7.5% p.a. (from 30/9/26 to maturity date 30/9/27). The notes are convertible into ordinary shares at any time until 30/9/25 at the conversion price of \$1.15, which represents the company's August post-tax NTA. Given the capital structure and large discount, this may minimise NTA dilution while scaling the investment portfolio. NAC has historically outperformed these fixed rates and continues to do well.

Figure 2 - NAC Capital Structure

	Pre-Offer	Post-Offer
Ordinary Shares ³	45,443,354	45,443,354
Options ¹	23,776,584	23,776,584
Convertible Notes ²	-	175,000

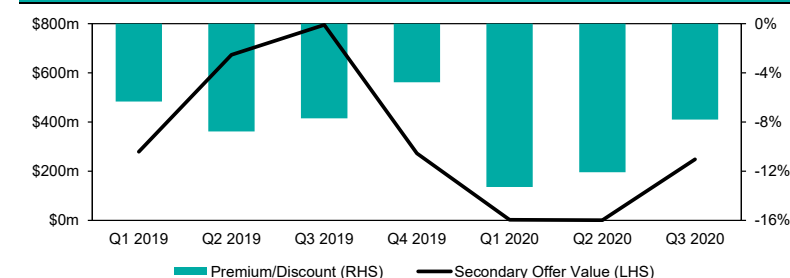
¹ASX listed Options (NACOA). Exercise price \$1.03, expiry date 31 March 2023. Options outstanding as at 22 October 2020.

²Assuming the \$17.5m offer is unchanged and fully undertaken. Proposed ASX listed Convertible Notes (NACGA). Face value \$100.

³Subject to ongoing capital management via an on-market buyback facility. Fully Paid Ordinary Shares outstanding as at 22 October 2020.

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 3 - ASX LICs Average Premium/Discount vs Capital Raised



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8,030	\$6.60	\$6.25	5.7%	5.2%	4.6%	4.0%	1.6%	1.7%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,492	\$7.60	\$7.55	0.6%	2.6%	3.2%	2.1%	0.4%	1.1%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,022	\$8.19	\$8.59	-4.7%	-1.6%	-3.7%	-3.3%	-4.4%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$2,885	\$4.29	\$4.53	-5.2%	-3.6%	-3.3%	-3.0%	-2.7%	-1.7%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,048	\$1.42	\$1.48	-3.7%	-2.9%	-2.5%	-2.1%	-1.8%	0.1%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$924	\$4.35	\$4.62	-5.8%	-3.0%	-2.9%	-2.8%	-4.6%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$631	\$23.85	\$28.96	-17.7%	-17.9%	-18.0%	-16.5%	-14.0%	-13.4%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,001	\$1.20	\$1.16 #	3.5%	0.4%	-3.2%	-4.0%	-4.2%	n/a	-11.3%	6.1%
WHF	Whitefield	Large/Medium	\$461	\$4.80	\$4.87	-1.4%	-1.7%	-0.6%	-1.9%	-5.6%	-6.8%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$355	\$1.02	\$1.13 ^	-10.1%	-10.8%	-12.1%	-9.6%	-4.6%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$277	\$0.99	\$1.11	-10.7%	-6.6%	-7.1%	-6.9%	-6.8%	-4.5%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$87	\$0.77	\$0.85 *	-9.4%	-5.0%	-2.3%	-2.2%	-3.9%	-4.9%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$72	\$1.22	\$1.05 #	15.7%	-6.6%	-8.2%	-7.6%	n/a	n/a	-14.6%	5.7%
FSI	Flagship Investments	Large/Medium	\$54	\$2.10	\$2.33 #	-9.7%	-16.1%	-16.4%	-16.0%	-14.4%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,703	\$2.34	\$1.76 #	32.7%	20.7%	18.9%	18.3%	18.2%	18.0%	4.6%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$680	\$3.40	\$3.21 *	5.9%	4.5%	0.2%	-5.2%	n/a	n/a	-27.8%	19.7%
MIR	Mirrabooka Investments	Medium/Small	\$481	\$2.96	\$2.94	0.6%	-3.0%	-2.9%	-0.1%	4.6%	9.1%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$217	\$0.86	\$0.96 *	-10.9%	-11.7%	-13.0%	-11.9%	-6.6%	-2.8%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$275	\$1.42	\$1.11 #	27.9%	32.9%	31.1%	27.3%	23.2%	21.5%	4.9%	36.4%
CDM	Cadence Capital	Medium/Small	\$236	\$0.78	\$0.96 *	-18.8%	-20.2%	-22.4%	-20.4%	-8.2%	-0.6%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$137	\$1.03	\$1.15 *	-10.7%	-13.8%	-14.7%	-13.7%	-11.0%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.52	\$0.64 #	-18.9%	-23.1%	-22.3%	-21.6%	-17.7%	-13.1%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$94	\$1.56	\$1.74 #	-10.3%	-13.3%	-16.8%	-14.2%	-14.8%	-11.1%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$90	\$0.35	\$0.38 #	-7.9%	-19.5%	-18.5%	-19.4%	-11.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.07	\$1.02 #	5.3%	2.1%	0.3%	-0.6%	1.0%	2.6%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.04	\$1.23 #	-15.4%	-24.1%	-25.0%	-22.0%	-16.4%	-13.4%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$328	\$1.60	\$1.47 #	8.8%	2.5%	-1.0%	0.9%	3.1%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$103	\$1.69	\$2.05 ^	-17.6%	-20.9%	-22.9%	-20.2%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$104	\$0.67	\$0.75 #	-11.3%	-26.1%	-25.8%	-23.6%	-16.9%	-13.9%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$62	\$1.00	\$1.00 #	0.0%	-6.9%	-8.4%	-8.3%	-3.1%	-3.8%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$93	\$1.38	\$1.47 #	-5.9%	-17.4%	-18.7%	-15.0%	-13.3%	-13.8%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$72	\$0.21	\$0.24 *	-14.9%	-19.5%	-19.7%	-20.5%	-19.8%	-20.0%	-25.8%	-12.5%
DJW	Djerriwarrh Investments	Income	\$591	\$2.63	\$2.82	-6.8%	-6.7%	-4.5%	0.9%	3.6%	11.0%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$469	\$1.10	\$1.00 *	9.7%	7.0%	7.6%	6.4%	1.7%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$79	\$0.73	\$0.85 #	-13.9%	-22.8%	-20.1%	-17.8%	-9.8%	-8.7%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$467	\$1.17	\$1.23 #	-5.1%	-11.9%	-13.9%	-12.2%	-5.2%	-3.9%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,351	\$1.89	\$1.93	-2.2%	-4.4%	-3.9%	-3.0%	-1.5%	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,458	\$2.61	\$2.86 *	-8.6%	-6.1%	-4.0%	-4.0%	-6.5%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$942	\$1.54	\$1.65	-7.2%	-6.6%	-5.9%	-3.5%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$465	\$2.19	\$2.47 #	-11.3%	-13.7%	-14.7%	-13.9%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$366	\$1.26	\$1.44 *	-12.8%	-9.1%	-10.6%	-7.1%	3.5%	4.9%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$363	\$1.02	\$1.19 *	-14.3%	-15.8%	-18.1%	-17.3%	-12.7%	-12.8%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$302	\$1.19	\$1.32 *	-10.0%	-13.2%	-15.7%	-15.8%	-10.7%	-9.4%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$251	\$1.27	\$1.43 *	-11.2%	-13.4%	-13.5%	-13.7%	-11.4%	-11.3%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$294	\$2.93	\$3.14 *	-6.7%	-3.1%	-2.1%	-2.4%	-0.2%	n/a	-5.4%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$160	\$1.54	\$1.64 *	-6.1%	-4.9%	-3.3%	-2.4%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$253	\$1.45	\$1.62 *	-10.7%	-13.4%	-13.4%	-14.3%	-14.1%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$331	\$2.16	\$2.27 *	-4.8%	-3.6%	-5.8%	-8.6%	-11.8%	-11.1%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$156	\$1.06	\$1.01 #	4.7%	-2.7%	-4.1%	-3.2%	-2.1%	-2.3%	-13.1%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$77	\$1.25	\$1.56 #	-20.3%	-22.9%	-27.0%	-25.0%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$542	\$1.38	\$1.56 #	-11.8%	-16.9%	-19.1%	-17.9%	-6.5%	-4.1%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$923	\$4.10	\$3.98 *	3.0%	-7.0%	-7.9%	-4.2%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$438	\$1.20	\$1.29 *	-6.7%	-11.0%	-12.2%	-11.0%	-2.3%	-2.4%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$152	\$1.15	\$1.30 ^	-11.3%	-12.5%	-16.4%	-15.6%	-11.3%	-10.8%	-29.0%	0.8%
PAF	PM Capital Asian Opportunities	Asia	\$46	\$0.79	\$0.94 *	-16.0%	-18.4%	-18.8%	-16.7%	-7.8%	-9.4%	-21.0%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,001	\$1.59	\$1.91 ^	-16.8%	-20.7%	-23.2%	-19.4%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$814	\$2.00	\$2.38 *	-16.0%	-19.9%	-15.5%	-12.0%	-1.7%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$471	\$0.97	\$1.13 ^	-14.2%	-14.2%	-13.2%	-13.2%	-9.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$420	\$3.73	\$3.64 *	2.5%	-12.5%	-11.6%	-10.3%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$187	\$0.98	\$1.15 #	-15.2%	-20.4%	-21.8%	-19.8%	-17.4%	-8.1%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$124	\$1.35	\$1.37 #	-1.5%	-6.4%	-6.6%	-8.6%	-5.2%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$184	\$0.95	\$1.05 #	-9.3%	-21.0%	-27.6%	-26.9%	-21.2%	-10.9%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$287	\$1.20	\$1.24 #	-3.5%	0.9%	9.7%	7.5%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$123	\$1.00	\$1.37 #	-27.0%	-27.1%	-32.5%	-27.3%	-26.1%	-20.7%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$400	\$1.94	\$2.00 ^	-3.2%	-5.5%	-8.8%	-5.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,269	\$1.99	\$2.01 ^	-1.1%	-2.2%	-4.7%	-3.0%	1.2%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$336	\$1.94	\$2.03 ^	-4.3%	-9.3%	-12.9%	-8.0%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$829	\$1.86	\$1.95 ^	-4.6%	-9.2%	-8.2%	-4.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$422	\$1.06	\$1.08 ^	-2.4%	-7.4%	-8.0%	-4.8%	n/a	n/a	-14.5%	5.7%

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BELL POTTER

We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6.60	\$8,030	\$0.240	100.0%	\$0.103	\$0.343	3.6%	5.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.60	\$5,492	\$0.300	100.0%	\$0.129	\$0.429	3.9%	5.6%	\$0.1400	28-Aug-20	18-Sep-20
AUI	Australian United Investment	Large	\$8.19	\$1,022	\$0.360	100.0%	\$0.154	\$0.514	4.4%	6.3%	\$0.1900	02-Sep-20	22-Sep-20
MLT	Milton Corporation	Large/Medium	\$4.29	\$2,885	\$0.175	100.0%	\$0.075	\$0.250	4.1%	5.8%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.42	\$1,048	\$0.059	100.0%	\$0.025	\$0.085	4.2%	6.0%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.35	\$924	\$0.155	100.0%	\$0.066	\$0.221	3.6%	5.1%	\$0.0850	02-Sep-20	22-Sep-20
CIN	Carlton Investments	Large/Medium	\$23.85	\$631	\$1.110	100.0%	\$0.476	\$1.586	4.7%	6.6%	\$0.5600	01-Sep-20	21-Sep-20
WLE	WAM Leaders	Large/Medium	\$1.20	\$1,001	\$0.065	100.0%	\$0.028	\$0.093	5.4%	7.7%	\$0.0325	19-Oct-20	30-Oct-20
WHF	Whitefield	Large/Medium	\$4.80	\$461	\$0.205	100.0%	\$0.088	\$0.293	4.3%	6.1%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.02	\$355	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.4%	\$0.0280	30-Sep-20	23-Oct-20
AMH	AMCIL	Large/Medium	\$0.99	\$277	\$0.025	100.0%	\$0.011	\$0.036	2.5%	3.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.77	\$87	\$0.047	100.0%	\$0.020	\$0.068	6.1%	8.8%	\$0.0113	08-Oct-20	30-Oct-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.22	\$72	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.1%	\$0.1700	18-Aug-20	03-Sep-20
FSI	Flagship Investments	Large/Medium	\$2.10	\$54	\$0.063	100.0%	\$0.027	\$0.089	3.0%	4.3%	\$0.0425	02-Sep-20	17-Sep-20
WAM	WAM Capital	Medium/Small	\$2.34	\$1,703	\$0.155	100.0%	\$0.066	\$0.221	6.6%	9.5%	\$0.0775	19-Nov-20	27-Nov-20
OPH	Ophir High Conviction Fund	Medium/Small	\$3.40	\$680	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.96	\$481	\$0.100	100.0%	\$0.043	\$0.143	3.4%	4.8%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.86	\$217	\$0.044	100.0%	\$0.019	\$0.063	5.1%	7.4%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.42	\$275	\$0.098	100.0%	\$0.042	\$0.140	6.9%	9.9%	\$0.0490	12-Oct-20	23-Oct-20
CDM	Cadence Capital	Medium/Small	\$0.78	\$236	\$0.040	100.0%	\$0.017	\$0.057	5.1%	7.3%	\$0.0200	19-Oct-20	30-Oct-20
WIC	Westoz Investment	Medium/Small	\$1.03	\$137	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.52	\$104	\$0.020	100.0%	\$0.009	\$0.029	3.8%	5.5%	\$0.0127	08-Sep-20	30-Sep-20
RYD	Ryder Capital	Medium/Small	\$1.56	\$94	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.6%	\$0.0300	19-Aug-20	09-Sep-20
TEK	Thorney Technologies	Medium/Small	\$0.35	\$90	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$50	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	\$0.0300	19-Oct-20	30-Oct-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.04	\$47	\$0.053	100.0%	\$0.023	\$0.075	5.0%	7.2%	\$0.0140	09-Nov-20	26-Nov-20
WMI	WAM Microcap	Small/Micro	\$1.60	\$328	\$0.060	100.0%	\$0.026	\$0.086	3.8%	5.4%	\$0.0600	12-Oct-20	23-Oct-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.69	\$103	\$0.055	100.0%	\$0.024	\$0.079	3.3%	4.7%	\$0.0250	08-Sep-20	23-Sep-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.67	\$104	\$0.040	100.0%	\$0.017	\$0.057	6.0%	8.6%	\$0.0125	09-Nov-20	26-Nov-20
NCC	Naos Emerging Opportunities	Small/Micro	\$1.00	\$62	\$0.073	100.0%	\$0.031	\$0.104	7.3%	10.4%	\$0.0350	05-Oct-20	21-Oct-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.38	\$93	\$0.071	100.0%	\$0.030	\$0.101	5.1%	7.3%	\$0.0375	12-Nov-20	27-Nov-20
OZG	Ozgrowth	Small/Micro	\$0.21	\$72	\$0.006	100.0%	\$0.003	\$0.009	2.9%	4.2%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.63	\$591	\$0.140	100.0%	\$0.060	\$0.200	5.3%	7.6%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.10	\$469	\$0.053	100.0%	\$0.023	\$0.076	4.8%	6.9%	\$0.0040	15-Oct-20	30-Oct-20
SNC	Sandon Capital Investments	Activist	\$0.73	\$79	\$0.060	100.0%	\$0.026	\$0.086	8.2%	11.7%	\$0.0250	21-Oct-20	12-Nov-20
FGX	Future Generation Investment	Fund of Funds	\$1.17	\$467	\$0.052	100.0%	\$0.022	\$0.074	4.4%	6.3%	\$0.0260	19-Oct-20	30-Oct-20

*LTM Dividend is the total dividends paid over the last 12 months, excluding Special Dividends paid. #Franking assumes a tax rate of 30%, actual company take rate applied may differ.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.89	\$2,351	\$0.067	0.0%	\$0.000	\$0.067	3.6%	3.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.61	\$1,458	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	\$0.0300	09-Oct-20	06-Nov-20
MHH	Magellan High Conviction Trust	Global	\$1.54	\$942	\$0.045	0.0%	\$0.000	\$0.045	2.9%	2.9%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.19	\$465	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0400	19-Oct-20	30-Oct-20
PMC	Platinum Capital	Global	\$1.26	\$366	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.8%	\$0.0300	31-Aug-20	21-Sep-20
PGF	PM Capital Global Opportunities	Global	\$1.02	\$363	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	\$0.0250	02-Sep-20	08-Oct-20
PIA	Pengana International Equities	Global	\$1.19	\$302	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.0%	\$0.0250	08-Oct-20	23-Oct-20
TGG	Templeton Global Growth Fund	Global	\$1.27	\$251	\$0.055	100.0%	\$0.024	\$0.079	4.3%	6.2%	\$0.0350	10-Sep-20	25-Sep-20
EGD	Evans & Partners Global Disruption	Global	\$2.93	\$294	\$0.150	0.0%	\$0.000	\$0.150	5.1%	5.1%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.54	\$160	\$0.158	0.0%	\$0.000	\$0.158	10.2%	10.2%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.45	\$253	\$0.040	25.0%	\$0.004	\$0.044	2.8%	3.1%	\$0.0200	14-Sep-20	30-Sep-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.16	\$331	\$0.075	100.0%	\$0.032	\$0.107	3.5%	5.0%	\$0.0450	11-Sep-20	02-Oct-20
GVF	Global Value Fund	Global (Multi Asset)	\$1.06	\$156	\$0.058	100.0%	\$0.025	\$0.083	5.5%	7.9%	\$0.0290	30-Sep-20	09-Nov-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.25	\$77	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.38	\$542	\$0.020	100.0%	\$0.009	\$0.029	1.4%	2.1%	\$0.0200	12-Oct-20	23-Oct-20
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.10	\$923	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.20	\$438	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.0%	\$0.0300	26-Aug-20	16-Sep-20
EAI	Ellerston Asian Investments	Asia	\$1.15	\$152	\$0.040	100.0%	\$0.017	\$0.057	3.5%	5.0%	\$0.0250	04-Sep-20	02-Oct-20
PAF	PM Capital Asian Opportunities	Asia	\$0.79	\$46	\$0.030	100.0%	\$0.013	\$0.043	3.8%	5.4%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.59	\$1,001	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.00	\$814	\$0.025	100.0%	\$0.011	\$0.036	1.3%	1.8%	\$0.0150	24-Aug-20	23-Sep-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.97	\$471	\$0.045	50.0%	\$0.010	\$0.055	4.6%	5.6%	\$0.0250	08-Sep-20	30-Sep-20
RF1	Regal Investment Fund	Long/Short (Global)	\$3.73	\$420	\$0.230	0.0%	\$0.000	\$0.230	6.2%	6.2%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.98	\$187	\$0.050	25.0%	\$0.005	\$0.055	5.1%	5.7%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.35	\$124	\$0.051	100.0%	\$0.022	\$0.073	3.8%	5.4%	\$0.0260	28-Aug-20	14-Sep-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.95	\$184	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.20	\$287	\$0.048	0.0%	\$0.000	\$0.048	4.0%	4.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.00	\$123	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.94	\$400	\$0.084	0.0%	\$0.000	\$0.084	4.3%	4.3%	\$0.0074	29-Oct-20	09-Nov-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.99	\$1,269	\$0.102	0.0%	\$0.000	\$0.102	5.2%	5.2%	\$0.0072	30-Sep-20	09-Oct-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.94	\$336	\$0.141	8.5%	\$0.005	\$0.146	7.3%	7.5%	\$0.0092	30-Sep-20	09-Oct-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.86	\$829	\$0.103	0.0%	\$0.000	\$0.103	5.5%	5.5%	\$0.0070	01-Oct-20	09-Oct-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.06	\$422	\$0.040	0.0%	\$0.000	\$0.040	3.8%	3.8%	\$0.0030	29-Sep-20	08-Oct-20

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Measurement of the LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). The performance also includes the reinvestment of net dividends, not incorporate franking.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	1.3%	16.5%	-5.4%	5.4%	6.6%	6.7%	5.9%	14.2%	2.7%	7.3%	6.5%	7.3%
ARG	Argo Investments	Large	0.2%	15.8%	-12.0%	2.1%	4.9%	5.9%	5.0%	12.8%	-6.0%	2.3%	3.6%	6.7%
AUI	Australian United Investment	Large	-2.6%	11.9%	-14.1%	2.9%	6.3%	5.7%	1.5%	10.3%	-10.5%	3.0%	6.1%	6.6%
MLT	Milton Corporation	Large/Medium	1.7%	16.2%	-11.1%	2.6%	5.0%	6.5%	1.6%	15.7%	-11.1%	1.0%	3.4%	7.0%
BKI	BKI Investment	Large/Medium	-1.9%	12.7%	-11.1%	1.5%	3.4%	5.0%	0.2%	13.7%	-11.8%	-1.3%	1.7%	6.2%
DUI	Diversified United Investment	Large/Medium	-0.6%	11.5%	-7.5%	6.7%	8.8%	7.7%	1.1%	11.3%	-7.3%	6.8%	9.0%	8.7%
CIN	Carlton Investments	Large/Medium	3.6%	18.3%	-21.0%	-3.3%	0.7%	6.8%	3.7%	13.3%	-22.9%	-5.0%	-0.5%	7.4%
WLE	WAM Leaders	Large/Medium	3.6%	14.6%	-4.1%	4.1%	n/a	n/a	16.6%	26.8%	9.3%	8.8%	n/a	n/a
WHF	Whitefield	Large/Medium	-1.5%	10.4%	-11.6%	2.2%	4.7%	7.6%	3.1%	11.9%	-3.9%	4.9%	6.3%	9.2%
PIC	Perpetual Equity Investment	Large/Medium	8.4%	31.4%	6.1%	5.6%	7.3%	n/a	11.4%	30.1%	1.4%	3.6%	6.0%	n/a
AMH	AMCIL	Large/Medium	6.5%	28.3%	9.8%	10.0%	8.2%	8.8%	6.4%	22.8%	13.0%	9.0%	8.3%	9.4%
CAM	Clime Capital	Large/Medium	3.8%	28.1%	-12.4%	3.6%	3.5%	2.2%	3.3%	17.8%	-9.9%	3.8%	4.6%	5.5%
CLF	Concentrated Leaders Fund	Large/Medium	1.0%	20.7%	-5.5%	n/a	n/a	n/a	21.7%	41.1%	7.6%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	11.2%	37.1%	11.0%	13.8%	11.4%	9.3%	13.5%	45.9%	14.8%	11.8%	12.4%	8.6%
WAM	WAM Capital	Medium/Small	6.7%	22.6%	-3.4%	4.6%	6.7%	8.3%	22.5%	32.5%	5.3%	2.9%	9.4%	12.8%
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	4.5%	10.6%	n/a	n/a	n/a	13.9%	52.8%	22.1%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	15.7%	48.2%	16.8%	12.2%	10.6%	11.2%	19.0%	45.9%	12.4%	7.2%	7.3%	11.0%
QVE	QV Equities	Medium/Small	0.2%	17.7%	-14.9%	-3.6%	1.9%	n/a	5.2%	22.1%	-16.5%	-9.4%	-0.3%	n/a
WAX	WAM Research	Medium/Small	9.0%	25.7%	-4.1%	4.8%	6.8%	9.3%	14.8%	30.2%	9.4%	4.5%	10.7%	15.2%
CDM	Cadence Capital	Medium/Small	11.3%	40.5%	5.2%	-3.6%	-1.8%	5.7%	22.3%	56.5%	-2.8%	-12.6%	-7.1%	6.8%
WIC	Westoz Investment	Medium/Small	6.6%	48.3%	-4.2%	3.9%	9.1%	2.3%	8.2%	45.6%	-5.4%	4.6%	9.8%	6.4%
TOP	Thorney Opportunities	Medium/Small	9.1%	33.7%	-22.3%	-3.6%	5.3%	n/a	3.8%	28.3%	-26.9%	-9.3%	3.5%	0.2%
RYD	Ryder Capital	Medium/Small	7.9%	30.2%	9.8%	12.0%	13.6%	n/a	19.1%	38.5%	9.3%	11.9%	10.9%	n/a
TEK	Thorney Technologies	Medium/Small	23.4%	64.5%	11.1%	16.1%	n/a	n/a	34.0%	109.4%	21.8%	11.0%	n/a	n/a
WAA	WAM Active	Medium/Small	4.9%	16.6%	-0.1%	4.0%	6.2%	5.3%	16.7%	39.8%	-0.6%	2.1%	7.5%	6.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	14.0%	53.4%	12.0%	9.3%	8.2%	n/a	19.2%	53.3%	6.1%	4.0%	5.3%	n/a
WMI	WAM Microcap	Small/Micro	11.8%	44.5%	8.5%	12.3%	n/a	n/a	29.1%	54.7%	17.5%	10.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	12.6%	26.2%	-2.5%	n/a	n/a	n/a	24.4%	34.9%	-7.0%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	5.6%	24.3%	-12.3%	-3.7%	-0.4%	-0.7%	27.7%	41.6%	-16.5%	-9.5%	-3.1%	2.2%
NCC	Naos Emerging Opportunities	Small/Micro	11.1%	28.2%	-7.5%	-3.6%	5.2%	n/a	23.9%	29.6%	-0.2%	-5.8%	7.4%	n/a
ACQ	Acorn Capital Investment	Small/Micro	27.6%	66.3%	19.6%	15.6%	15.0%	n/a	40.5%	64.8%	25.6%	15.1%	16.5%	n/a
OZG	Ozgrowth	Small/Micro	13.2%	53.6%	10.6%	5.7%	11.6%	3.8%	7.6%	59.1%	9.7%	6.2%	10.2%	6.7%
DJW	Djerriwarrh Investments	Income	0.4%	18.9%	-14.9%	0.2%	3.5%	4.0%	-3.1%	4.2%	-28.1%	-7.0%	-4.9%	0.8%
PL8	Plato Income Maximiser	Income	-0.7%	16.0%	-9.9%	4.0%	n/a	n/a	8.3%	27.7%	-2.2%	5.7%	n/a	n/a
SNC	Sandon Capital Investments	Activist	14.6%	19.1%	-4.9%	1.7%	4.3%	n/a	18.8%	33.4%	-8.4%	-4.4%	2.8%	n/a
FGX	Future Generation Investment	Fund of Funds	7.4%	25.5%	1.2%	5.8%	5.7%	n/a	17.9%	32.4%	3.2%	4.4%	4.8%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGG	Magellan Global Trust	Global	4.4%	8.1%	5.1%	n/a	n/a	n/a	4.9%	15.1%	2.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.5%	-3.2%	-11.4%	9.6%	9.1%	16.8%	-4.2%	-0.8%	-11.4%	14.5%	9.4%	17.7%
MHH	Magellan High Conviction Trust	Global	5.8%	12.3%	n/a	n/a	n/a	n/a	6.7%	12.3%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	7.2%	12.3%	4.1%	n/a	n/a	n/a	12.6%	29.3%	0.1%	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	0.6%	-7.8%	-1.0%	2.6%	6.1%	3.5%	3.1%	-14.3%	-5.7%	-2.4%	4.0%
PGF	PM Capital Global Opportunities	Global	3.5%	14.4%	-9.2%	1.0%	3.1%	n/a	11.7%	14.2%	-3.9%	-0.2%	3.4%	n/a
PIA	Pengana International Equities	Global	4.3%	9.9%	9.2%	8.4%	5.4%	8.1%	11.8%	32.0%	13.9%	6.7%	7.2%	9.0%
TGG	Templeton Global Growth Fund	Global	6.6%	9.6%	0.3%	2.1%	3.8%	8.0%	3.9%	11.7%	-0.2%	0.6%	2.3%	8.6%
EGD	Evans & Partners Global Disruption	Global	8.9%	29.3%	43.0%	25.3%	n/a	n/a	6.5%	28.4%	37.4%	21.0%	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	1.9%	5.4%	0.5%	n/a	n/a	n/a	2.1%	3.0%	-1.3%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.4%	19.4%	19.6%	14.1%	n/a	n/a	8.4%	33.7%	26.3%	10.8%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5%	-5.3%	-14.1%	4.7%	4.4%	n/a	1.2%	12.6%	-8.9%	8.6%	3.3%	n/a
GVF	Global Value Fund	Global (Multi Asset)	6.3%	16.1%	2.0%	4.6%	3.4%	n/a	12.4%	10.0%	5.0%	2.3%	5.9%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	7.6%	-7.3%	-31.8%	n/a	n/a	n/a	13.0%	34.3%	-39.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.8%	12.4%	11.4%	11.0%	8.7%	n/a	14.4%	21.9%	2.0%	7.0%	4.5%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	10.7%	37.4%	31.2%	n/a	n/a	n/a	16.7%	51.3%	24.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	8.1%	14.3%	20.5%	7.6%	8.7%	n/a	13.4%	20.6%	24.4%	6.9%	6.1%	n/a
EAI	Ellerston Asian Investments	Asia	7.3%	10.2%	13.1%	6.0%	5.9%	n/a	14.1%	19.0%	19.7%	5.9%	3.0%	n/a
PAF	PM Capital Asian Opportunities	Asia	4.7%	13.5%	-6.2%	-6.1%	0.2%	n/a	6.9%	10.8%	-1.1%	-8.0%	0.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.8%	45.5%	2.1%	n/a	n/a	n/a	17.6%	65.9%	-7.7%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.2%	-6.3%	-4.3%	6.0%	n/a	n/a	1.1%	-17.7%	-20.5%	-1.8%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.9%	2.0%	-0.3%	-0.4%	n/a	n/a	8.7%	12.4%	7.1%	-2.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	24.6%	75.8%	30.2%	n/a	n/a	n/a	32.2%	123.3%	27.9%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	2.7%	1.8%	1.7%	1.1%	0.2%	5.8%	8.6%	8.6%	2.7%	-3.4%	-3.8%	5.4%
AEG	Absolute Equity Performance	Long/Short	10.2%	16.7%	37.6%	14.7%	n/a	n/a	22.0%	34.0%	45.1%	16.6%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-0.7%	-2.3%	-2.6%	2.6%	4.8%	n/a	29.9%	42.7%	21.7%	-4.3%	3.2%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5%	-5.8%	-2.7%	n/a	n/a	n/a	-10.9%	-6.7%	-10.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	10.5%	11.4%	18.5%	9.7%	5.1%	n/a	39.0%	50.8%	7.1%	7.0%	2.7%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.2%	2.3%	4.2%	n/a	n/a	n/a	8.7%	16.2%	-5.4%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.6%	5.6%	n/a	n/a	n/a	11.1%	20.3%	1.2%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	4.0%	7.9%	n/a	n/a	n/a	18.3%	34.5%	-0.3%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	5.0%	20.2%	0.4%	n/a	n/a	n/a	11.5%	24.6%	-7.6%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.0%	3.8%	1.1%	n/a	n/a	n/a	7.8%	16.1%	-8.5%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.1%	-1.7%	-4.1%	-4.0%	-2.1%	-1.7%	-1.4%	-0.8%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.6%	1.5%	-0.3%	0.5%	5.2%	1.5%	-0.1%	0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.0%	1.4%	0.3%	-0.2%	2.0%	1.4%	0.1%	0.0%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	1.9%	2.2%	2.5%	3.5%	3.9%	2.2%	0.8%	0.7%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.2%	1.6%	1.9%	3.8%	2.4%	1.6%	0.6%	0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.9%	3.0%	1.2%	0.6%	5.9%	3.0%	0.4%	0.1%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-0.3%	1.1%	3.7%	4.3%	-0.7%	1.1%	1.2%	0.8%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-6.7%	-7.4%	-7.7%	n/a	-12.9%	-7.4%	-2.6%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.8%	-0.5%	-4.2%	-5.4%	1.6%	-0.5%	-1.4%	-1.1%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.0%	0.5%	5.5%	4.4%	-4.1%	0.5%	1.8%	0.9%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	3.6%	3.8%	3.9%	6.2%	7.3%	3.8%	1.3%	1.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	7.1%	7.3%	5.5%	4.5%	14.7%	7.3%	1.8%	0.9%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-23.9%	-23.4%	n/a	n/a	-42.1%	-23.4%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-6.7%	-6.3%	-4.7%	-5.3%	-12.9%	-6.3%	-1.6%	-1.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-13.8%	-14.4%	-14.5%	-14.7%	-25.7%	-14.4%	-5.1%	-3.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-5.7%	-11.1%	n/a	n/a	-11.1%	-11.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.5%	-0.7%	4.0%	8.5%	-6.8%	-0.7%	1.3%	1.6%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.1%	-0.9%	4.3%	8.1%	-4.1%	-0.9%	1.4%	1.6%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	3.2%	-0.5%	-4.7%	-6.4%	6.6%	-0.5%	-1.6%	-1.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-3.7%	-1.6%	10.6%	18.2%	-7.2%	-1.6%	3.4%	3.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-4.0%	-3.0%	-0.3%	-1.6%	-7.9%	-3.0%	-0.1%	-0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.4%	-2.7%	1.2%	5.7%	-6.7%	-2.7%	0.4%	1.1%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-6.5%	-3.8%	-4.5%	-0.8%	-12.5%	-3.8%	-1.5%	-0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-10.6%	-11.5%	-3.7%	n/a	-20.1%	-11.5%	-1.3%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-5.0%	-5.9%	-4.3%	-2.7%	-9.8%	-5.9%	-1.4%	-0.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-9.5%	-6.6%	-1.0%	2.0%	-18.1%	-6.6%	-0.3%	0.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-9.7%	-7.9%	-5.7%	n/a	-18.5%	-7.9%	-1.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.2%	-2.5%	n/a	n/a	-10.2%	-2.5%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-14.5%	-12.3%	-5.6%	-2.6%	-26.9%	-12.3%	-1.9%	-0.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-8.4%	-8.3%	-3.1%	-3.8%	-16.1%	-8.3%	-1.0%	-0.8%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-12.8%	-9.1%	-7.4%	-7.9%	-23.9%	-9.1%	-2.5%	-1.6%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-4.7%	-5.6%	-4.9%	-5.0%	-9.2%	-5.6%	-1.7%	-1.0%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	2.3%	7.7%	10.5%	17.8%	4.7%	7.7%	3.4%	3.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.1%	-3.3%	-8.1%	n/a	-4.1%	-3.3%	-2.8%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-6.2%	-3.9%	4.1%	5.2%	-12.0%	-3.9%	1.3%	1.0%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-8.7%	-7.1%	-0.1%	1.2%	-16.7%	-7.1%	0.0%	0.2%	n/a	n/a	n/a	n/a

*Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MGG	Magellan Global Trust	Global	-1.7%	-0.8%	0.8%	n/a	-3.3%	-0.8%	0.3%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	4.6%	4.6%	2.1%	0.2%	9.4%	4.6%	0.7%	0.0%	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	1.2%	3.7%	n/a	n/a	2.4%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.4%	-2.7%	n/a	n/a	-6.8%	-2.7%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.2%	5.8%	16.3%	17.8%	4.5%	5.8%	5.2%	3.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.8%	-3.1%	1.6%	1.5%	-7.5%	-3.1%	0.5%	0.3%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-5.7%	-5.8%	-0.7%	0.5%	-11.1%	-5.8%	-0.2%	0.1%	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-2.3%	-2.4%	-0.2%	-0.1%	-4.5%	-2.4%	-0.1%	0.0%	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	4.6%	4.2%	6.4%	n/a	9.3%	4.2%	2.1%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	2.8%	3.7%	n/a	n/a	5.6%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.7%	-3.6%	-3.3%	n/a	-5.3%	-3.6%	-1.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9%	-3.8%	-6.9%	-6.2%	-1.9%	-3.8%	-2.4%	-1.3%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-8.8%	-7.9%	-6.8%	-7.0%	-16.7%	-7.9%	-2.3%	-1.4%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-6.7%	-4.7%	n/a	n/a	-12.9%	-4.7%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-7.3%	-6.2%	5.2%	7.7%	-14.1%	-6.2%	1.7%	1.5%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-10.9%	-7.2%	n/a	n/a	-20.7%	-7.2%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-5.5%	-4.3%	4.4%	4.3%	-10.7%	-4.3%	1.5%	0.8%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-5.1%	-4.4%	0.0%	0.5%	-9.9%	-4.4%	0.0%	0.1%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.8%	-0.7%	8.1%	6.6%	-5.6%	-0.7%	2.6%	1.3%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-6.4%	-2.6%	n/a	n/a	-12.3%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.5%	3.9%	14.2%	n/a	1.0%	3.9%	4.5%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.9%	0.9%	4.9%	n/a	1.9%	0.9%	1.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-14.0%	-12.8%	n/a	n/a	-26.1%	-12.8%	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-6.6%	-4.6%	-2.2%	7.1%	-12.8%	-4.6%	-0.7%	1.4%	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-5.2%	-7.1%	-3.7%	n/a	-10.0%	-7.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-18.2%	-17.6%	-11.9%	-1.6%	-33.1%	-17.6%	-4.1%	-0.3%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	13.2%	11.0%	n/a	n/a	28.2%	11.0%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.5%	-0.3%	0.9%	6.3%	-10.6%	-0.3%	0.3%	1.2%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-5.6%	-2.2%	n/a	n/a	-10.9%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-3.6%	-1.8%	2.3%	n/a	-7.0%	-1.8%	0.8%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-8.6%	-3.7%	n/a	n/a	-16.5%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-3.6%	-0.1%	n/a	n/a	-7.0%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-5.6%	-2.4%	n/a	n/a	-10.8%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a

*Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,217	n/a	n/a	\$6.60	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$7.60	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.19	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.29	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.42	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.35	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$23.85	n/a					
WLE	WAM Leaders	Large/Medium	n/a	835	n/a	n/a	\$1.20	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.80	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$1.02	n/a					
AMH	AMCIL	Large/Medium	n/a	280	n/a	n/a	\$0.99	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.77	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.22	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.10	n/a					
WAM	WAM Capital	Medium/Small	n/a	728	n/a	n/a	\$2.34	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.40	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.96	n/a					
QVE	QV Equities	Medium/Small	n/a	254	n/a	n/a	\$0.86	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.42	n/a					
CDM	Cadence Capital	Medium/Small	n/a	302	n/a	n/a	\$0.78	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.03	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.52	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	60	25,080	\$1.500	\$1.56	\$0.140	10-Dec-21	\$1.67	\$1.70	-6.6%	-8.2%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.35	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.07	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,777	n/a	\$1.04	\$0.110	31-Mar-23	\$1.23	\$1.23	-15.4%	-15.4%
WMI	WAM Microcap	Small/Micro	n/a	206	n/a	n/a	\$1.60	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.69	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	156	n/a	n/a	\$0.67	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$1.00	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	67	17,615	\$1.200	\$1.38	\$0.000		\$1.41	\$1.44	-2.2%	-3.9%
OZG	Ozgrowth	Small/Micro	n/a	352	n/a	n/a	\$0.21	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.63	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.10	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.73	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$1.17	n/a					

Options outstanding and Shares on Issue are as at the date of the report.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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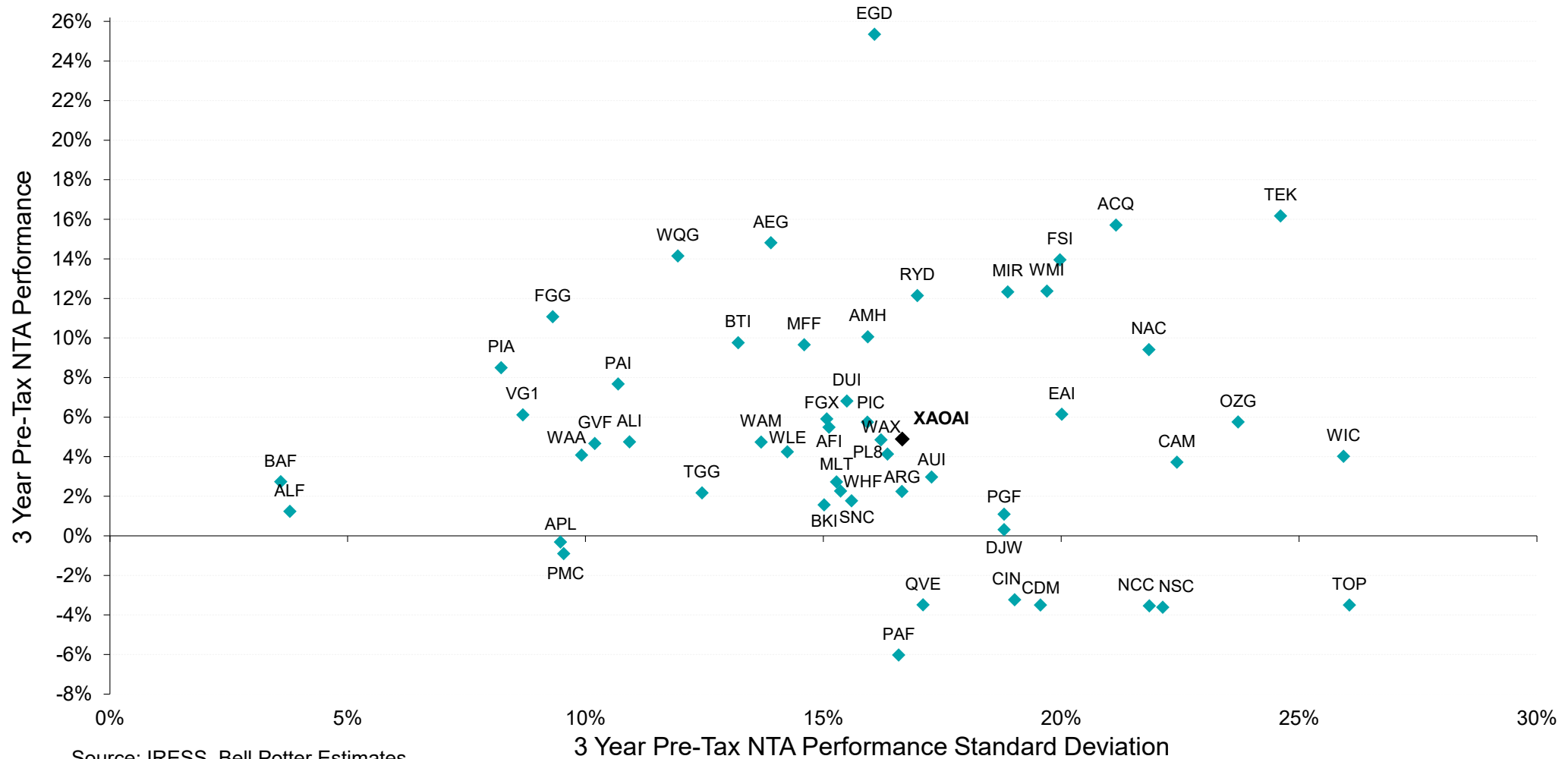
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised	Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,244	n/a	n/a	\$1.89	n/a					
MFF	MFF Capital Investments	Global	MFFOA	558	101,116	\$2.600	\$2.61	\$0.300	31-Oct-22	\$2.82	\$2.83	-7.3%	-7.9%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.54	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.19	n/a					
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.26	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.02	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.19	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.27	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.93	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.54	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.45	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.16	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.06	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.25	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.38	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.10	n/a					
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.20	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.15	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.79	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	629	n/a	n/a	\$1.59	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.00	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$0.97	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.73	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$0.98	n/a					
AEF	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.35	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	194	n/a	n/a	\$0.95	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	239	n/a	n/a	\$1.20	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.00	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.94	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.99	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.94	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.86	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.06	n/a					

Options outstanding and Shares on Issue are as at the date of the report.

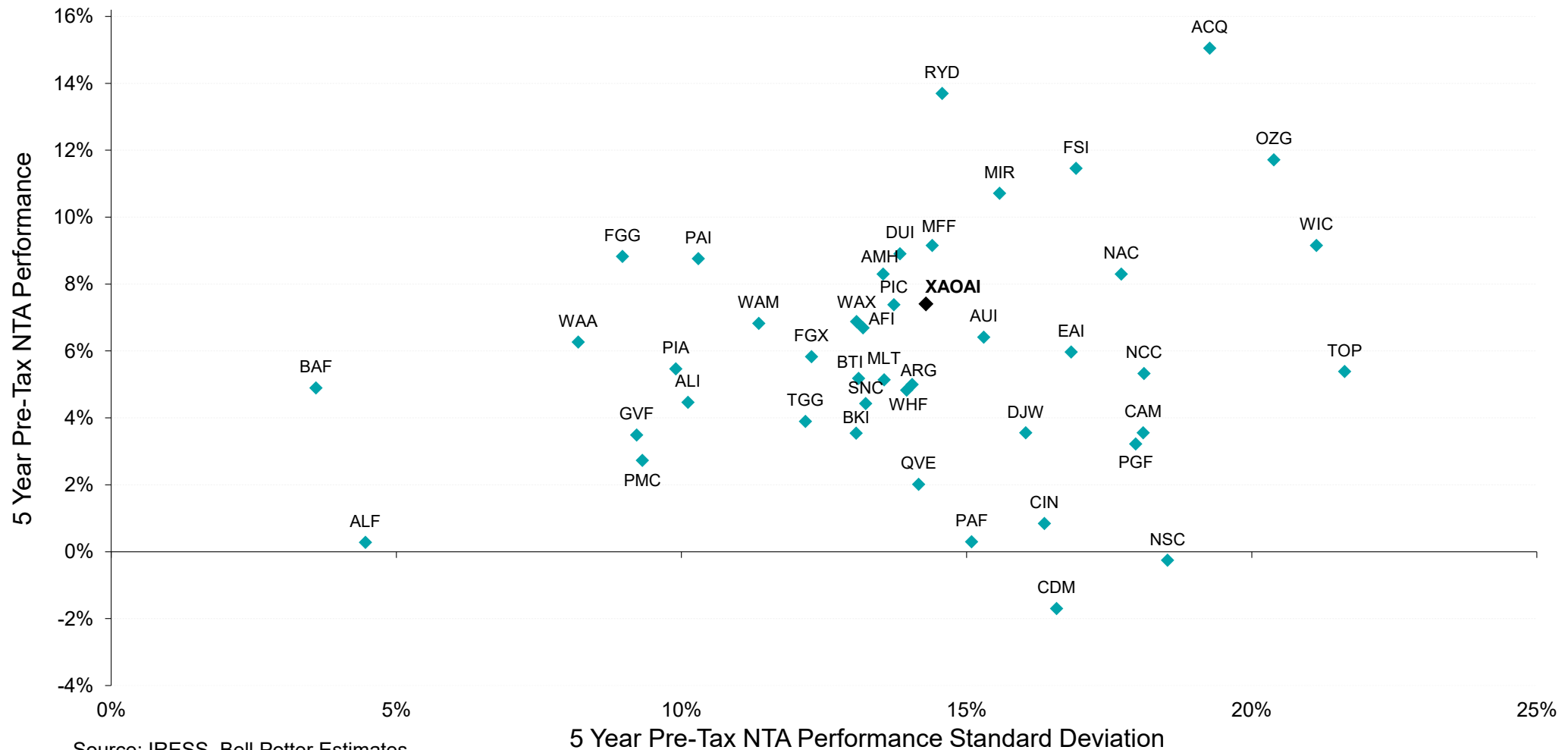
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

Chart 2: 5 Year Pre-Tax Performance v Standard Deviation

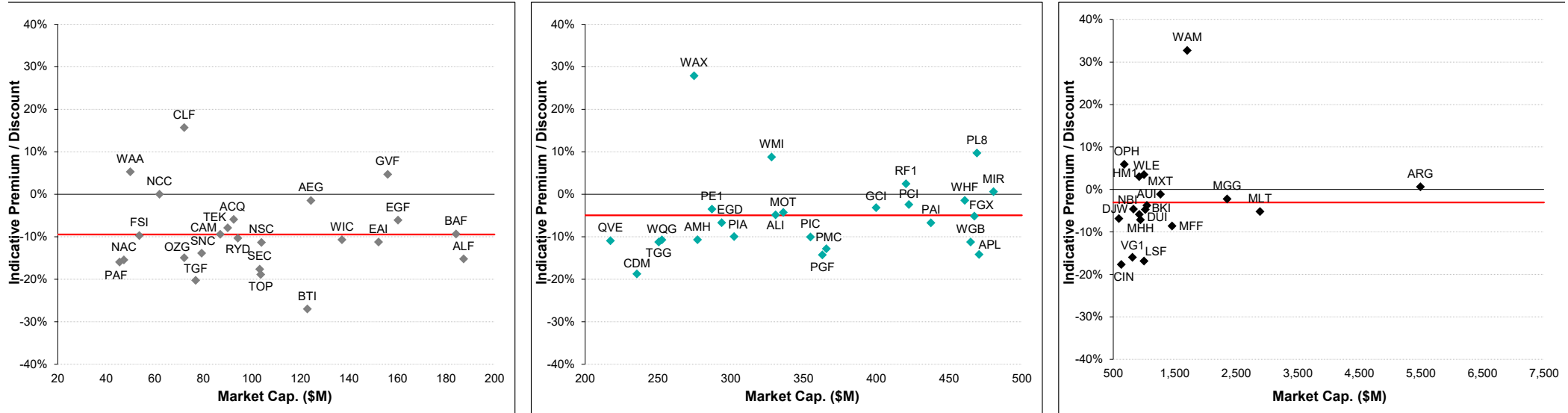


Source: IRESS, Bell Potter Estimates

Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

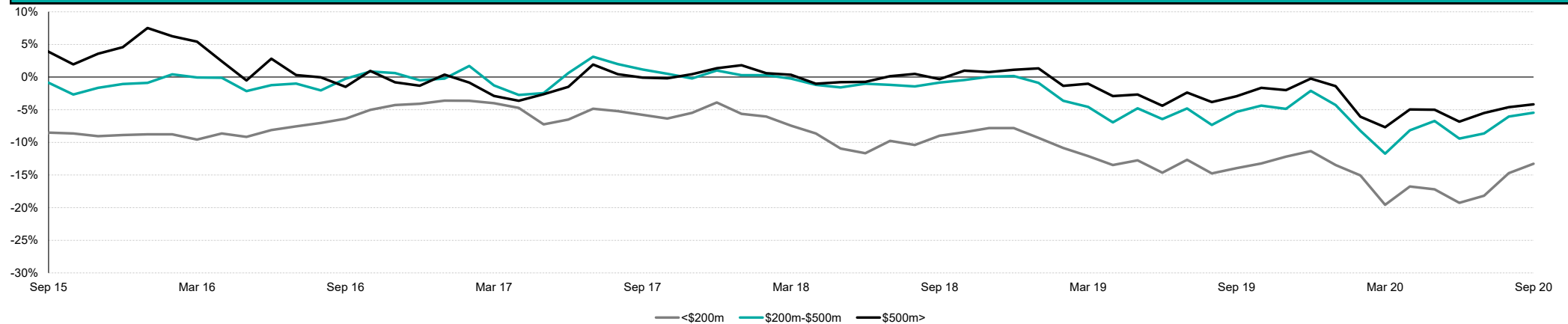


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



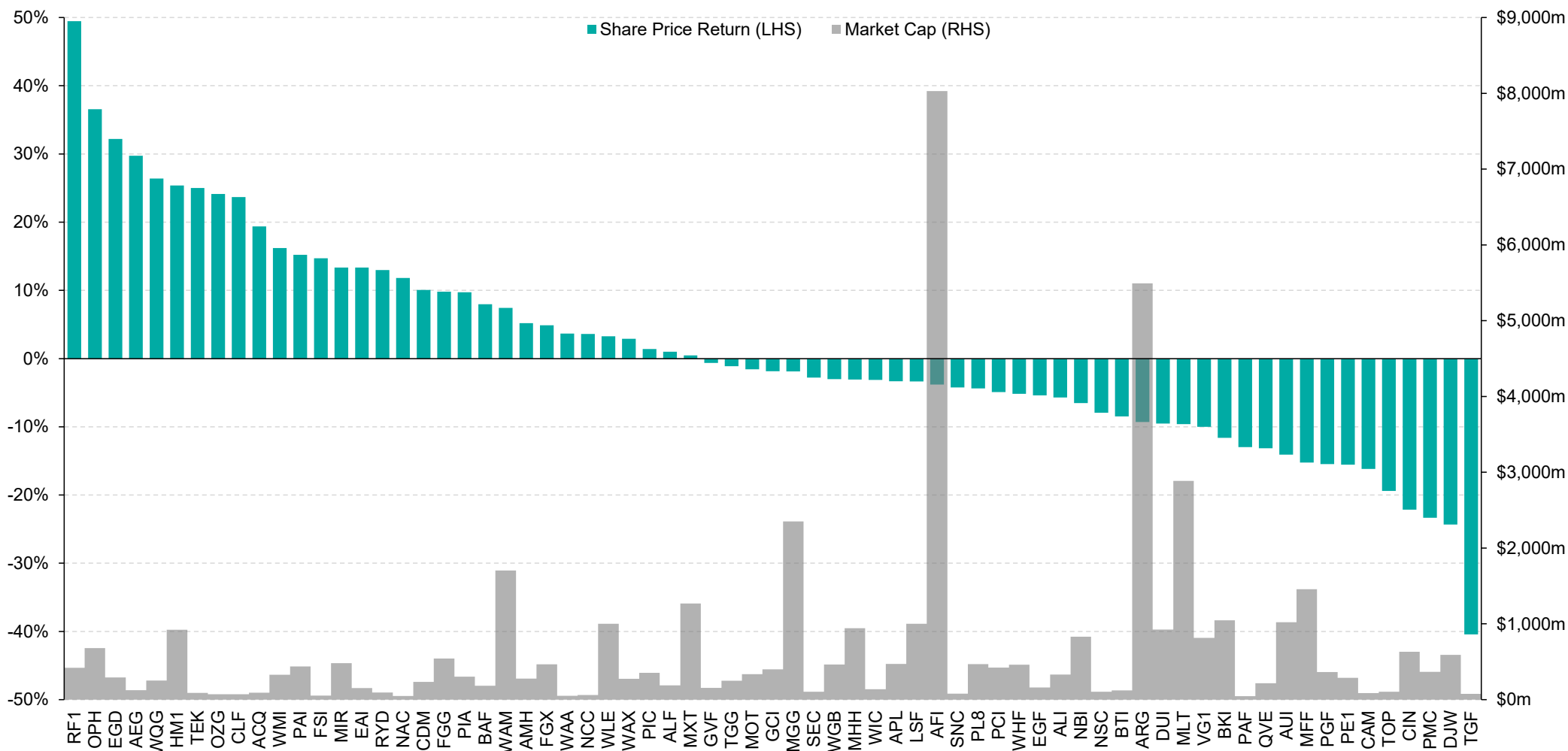
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2019 (Including Net Dividends)



Source: IRESS

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